



## **FEDERAL RESERVE SYSTEM**

### **12 CFR Part 252**

#### **Regulation YY; Docket No. 1438**

**RIN 7100-AD-86**

### **Enhanced Prudential Standards and Early Remediation Requirements for Foreign Banking Organizations and Foreign Nonbank Financial Companies**

**AGENCY:** Board of Governors of the Federal Reserve System (Board).

**ACTION:** Proposed rule; extension of comment period.

**SUMMARY:** On December 28, 2012, the Board published in the Federal Register a notice of proposed rulemaking to implement the enhanced prudential standards required to be established under section 165 of the Dodd-Frank Act and the early remediation requirements established under section 166 of the Act for foreign banking organizations and foreign nonbank financial companies supervised by the Board.

Due to the range and complexity of the issues addressed in the rulemaking, the Board has determined that an extension of the public comment period until April 30, 2013, is appropriate. This action will allow interested persons additional time to analyze the proposed rules and prepare their comments.

**DATES:** The comment period for the proposed rule published December 28, 2012 (77 FR 76628) is extended from March 31, 2013 to April 30, 2013.

**ADDRESSES:** You may submit comments by any of the methods identified in the proposed rule.<sup>1</sup> Please submit your comments using only one method.

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<sup>1</sup> See Enhanced Prudential Standards and Early Remediation Requirements for Foreign Banking Organizations and Foreign Nonbank Financial Companies, 77 FR 76628 (December 28, 2012).

**FOR FURTHER INFORMATION CONTACT:** Molly E. Mahar, Adviser, (202) 973-7360, Division of Banking Supervision and Regulation; Ann Misback, Associate General Counsel, (202) 452–3788, or Christine Graham, Senior Attorney, (202) 452–3005, Legal Division.

**SUPPLEMENTARY INFORMATION:**

On December 28, 2012, the Board published in the Federal Register a notice of proposed rulemaking to implement the enhanced prudential standards required to be established under section 165 of the Dodd-Frank Act and the early remediation requirements established under section 166 of the Act for foreign banking organizations and foreign nonbank financial companies supervised by the Board. The enhanced prudential standards include risk-based capital and leverage requirements, liquidity standards, risk management and risk committee requirements, single-counterparty credit limits, and stress test requirements, and a debt-to-equity limit for companies that the Financial Stability Oversight Council has determined pose a grave threat to financial stability.

In recognition of the complexities of the issues addressed and the variety of considerations involved with implementation of the proposal, the Board requested that commenters respond to numerous questions. The proposed rule stated that the public comment period would close on March 31, 2013.<sup>2</sup>

The Board has received a request from the public for an extension of the comment period to allow for additional time for comments related to the provisions of the proposed

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<sup>2</sup> Id.

rule.<sup>3</sup> The Board believes that the additional period for comment will facilitate public comment on the provisions of the proposed rule and the questions posed by the Board. Therefore, the Board is extending the end of the comment period for the proposed rule from March 31, 2013 to April 30, 2013.

**By order of the Board of Governors of the Federal Reserve System, acting through the Secretary of the Board under delegated authority, February 22, 2013.**

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Robert deV. Frierson,  
Secretary of the Board.  
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<sup>3</sup> See, e.g., Comment letter to the Board from The Institute of International Bankers et al. (January 31, 2013).